HOUSING MARKET INFORMATION

HOUSING NOW
Calgary CMA

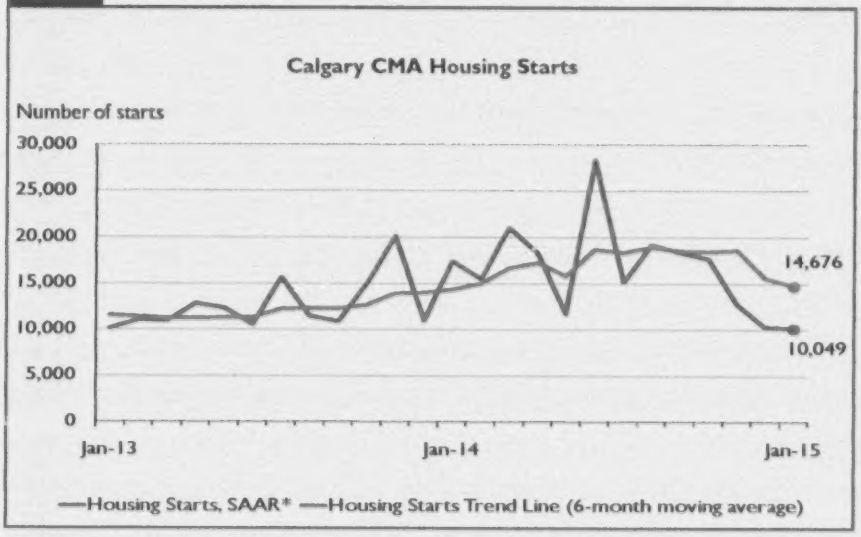
CANADA MORTGAGE AND HOUSING CORPORATION

Date Released: February 2015

Highlights

- The trend in housing starts moved lower in January
- Reduced single-detached inventory in January from the previous month
- Multi-family starts decline for third consecutive month

Figure 1



* SAAR[1] Seasonally Adjusted Annual Rate

[1] Seasonally adjusted annual rates (SAAR) — Monthly housing starts figures are adjusted to remove normal seasonal variation and multiplied by 12 to reflect annual levels. By removing seasonal ups and downs, seasonal adjustment allows for a comparison from one season to the next and from one month to the next. Reporting monthly figures at annual rates indicates the annual level of starts that would be obtained if the monthly pace was maintained for 12 months. This facilitates comparison of the current pace of activity to annual forecasts as well as to historical annual levels.

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Housing Market Overview

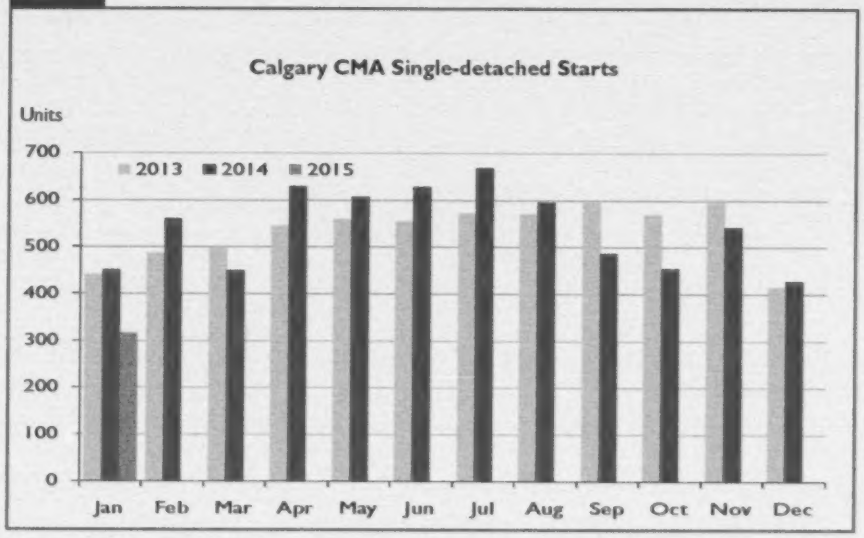
Housing starts in the Calgary Census Metropolitan Area (CMA) were trending at 14,676 units in January compared to 15,523 in December 2014. The trend is a six month moving average of the monthly seasonally adjusted annual rates (SAAR) of total housing starts. The lower trend was attributed to a decline in both single-detached and multi-family starts.

In the Calgary CMA, actual housing starts in January totalled 747 units, a decline of 44 per cent compared to 1,328 in the previous year. Though a reduction was also recorded for single-detached starts, it was more pronounced for multi-family units. January represented the third consecutive month of year-over-year declines for total housings starts.

There were 317 single-detached starts in the Calgary CMA in January, down 30 per cent from 451 in January 2014. Higher listings in the competing existing home market, coupled with moderating employment growth and slower in-flows of migration, contributed to the decline in production. Within the City of Calgary, 217 single-detached homes broke ground in January compared to 341 one year prior.

Completions for single-detached units in January were two per cent lower year-over-year at 438 units. Conversely, absorptions were modestly higher year-over-year and edged slightly past the number of completions. As a result, January's inventory of complete and unabsorbed single-detached units was lower than the previous month at 357 units, and was also down 13 per cent from 410 in January 2014. Of the 357 units in inventory, there were 212 show homes and 145 spec homes. The number of show homes remained lower year-over-year in January while the number of spec homes was higher for the fourth consecutive month. The under construction count was one per cent lower in January at 3,538 units compared to 3,576 in the previous year.

Figure 2



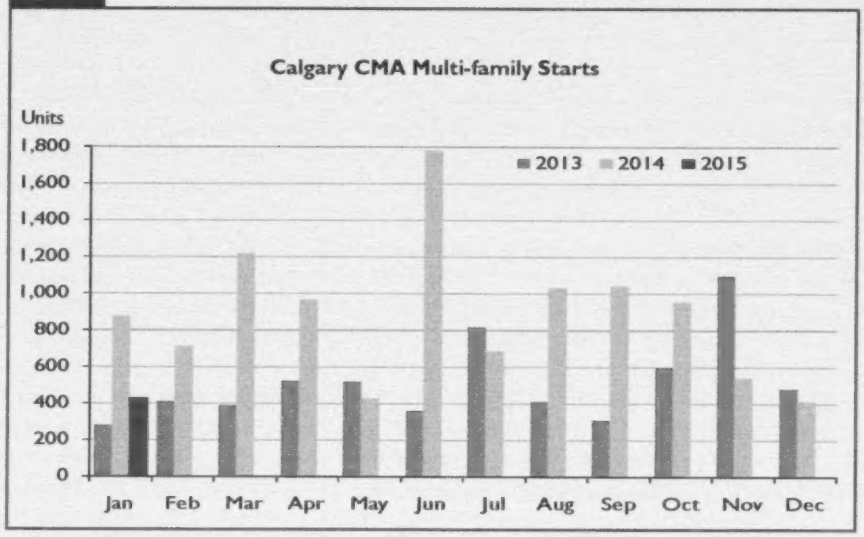
Source: CMHC

In January, the average single-detached absorbed price was $652,291 in the Calgary CMA, up 11 per cent compared to $585,359 one year prior. The increase was attributed to composition, with more units absorbed in the higher price ranges and fewer units absorbed in the lower ranges. For example, in January 2014, 34 per cent of single-detached absorptions were for units priced at or below $450,000. In January 2015, only 14 per cent of absorptions were within that price range. The median price in January was $599,500, up 18 per cent from the same month in 2014.

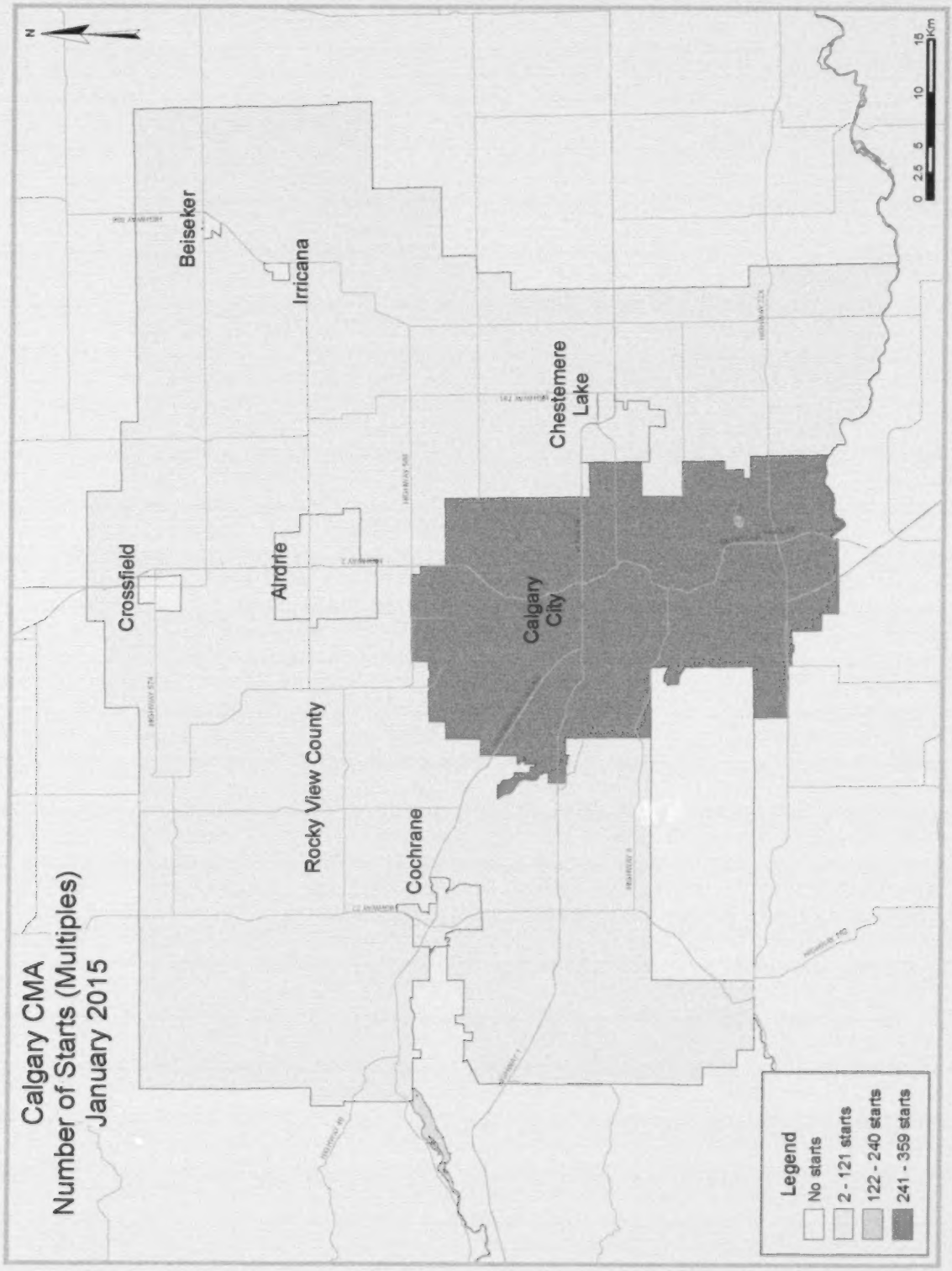
Multi-family starts, which include semi-detached units, rows, and apartments, totalled 430 units in January, down 51 per cent from 877 in January 2014. Reductions were recorded for all units, with apartments posting the most pronounced decline. In January, there were 233 apartment starts, less than half of the 497 units recorded in the same month of 2014.

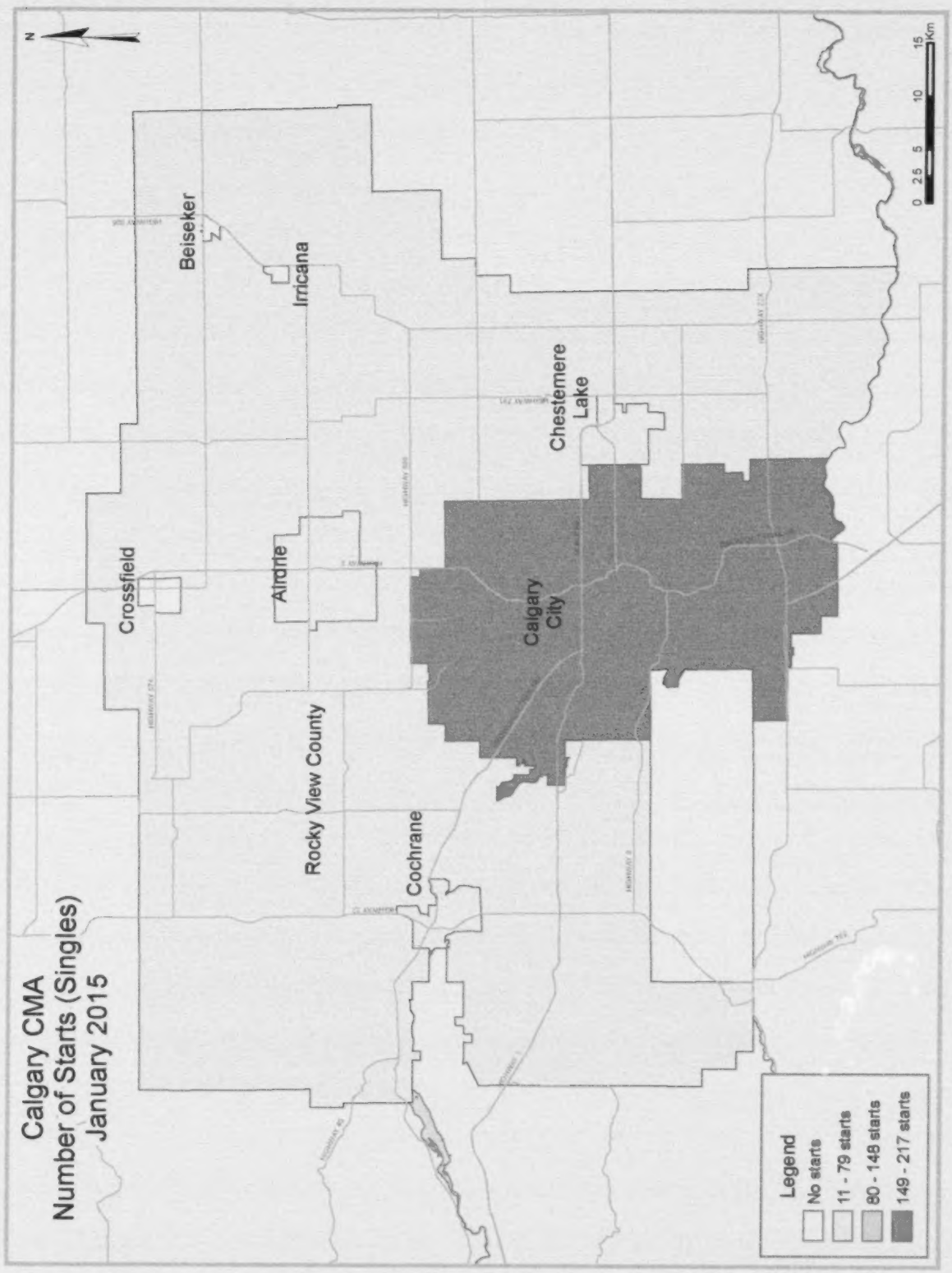
In January, the inventory of multi-family units for ownership tenure remained low at 68 units, a reduction of 33 per cent compared to 101 one year prior. For the fourth consecutive month there was only one apartment unit in inventory, which was located outside of city limits. Inventory levels were also lower for semi-detached and row units, with each posting year-over-year declines of six and 36 per cent, respectively. However, the under construction count for multi-family units for all tenures reached a 25-year high of 12,140 units in January, up 55 per cent year-over-year. As these units reach completion, inventory levels are expected to experience some upward pressure.

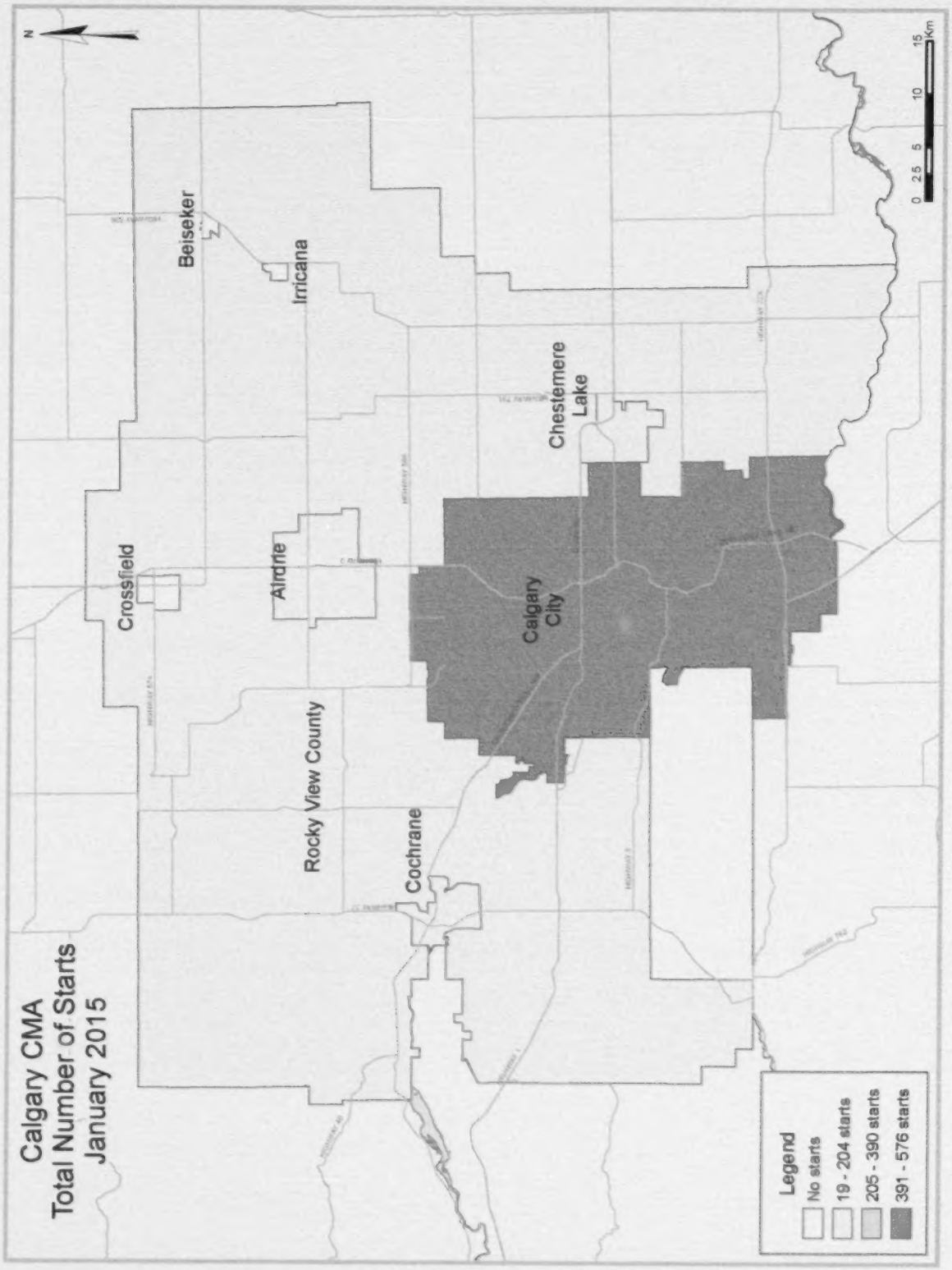
Figure 3

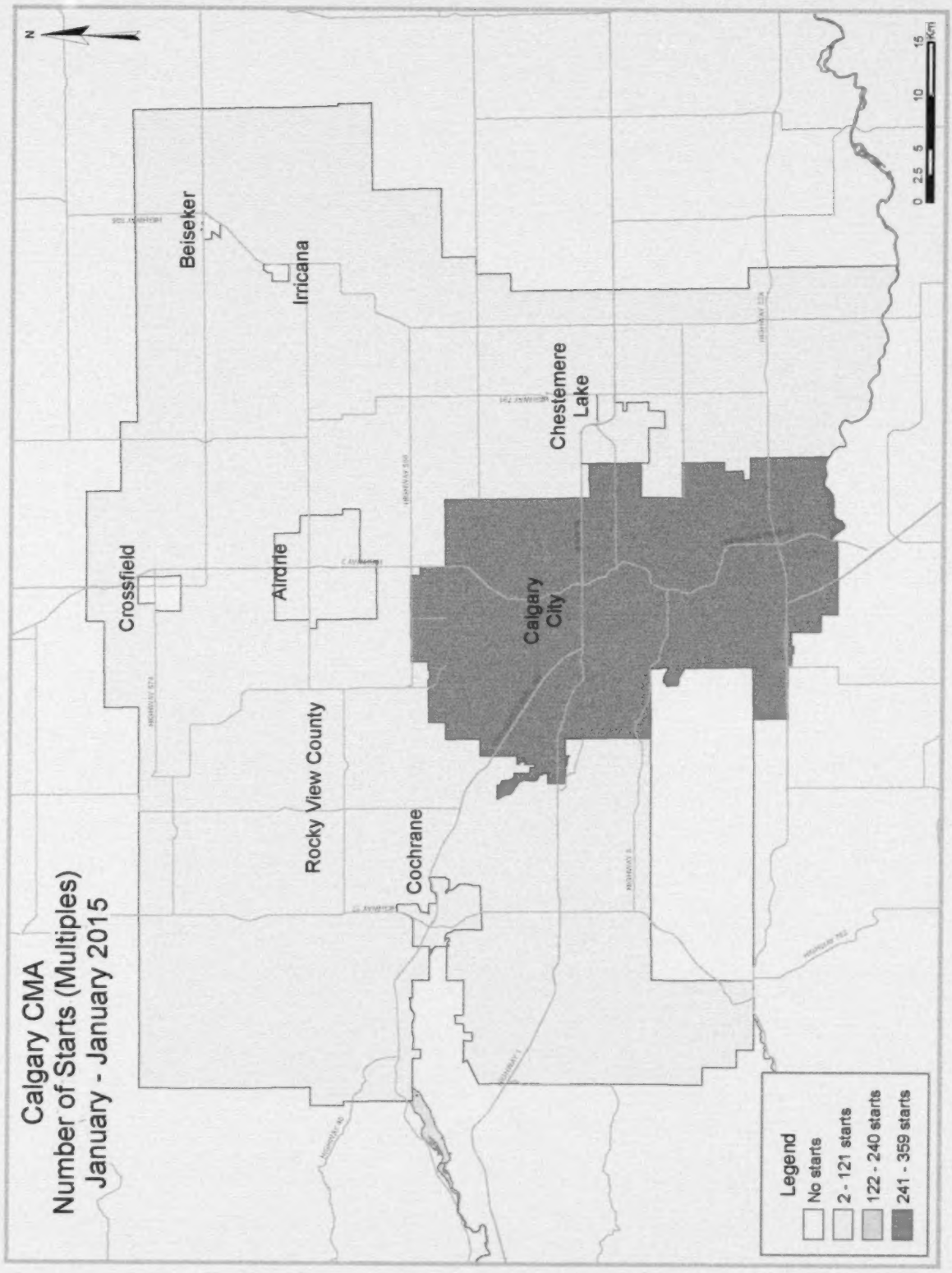


Source: CMHC


Calgary CMA
Number of Starts (Multiples)
January 2015
N
0 2.5 5 10 15 Km
Beiseker
Irricana
Chestermere Lake
Crossfield
Airdrie
Calgary City
Rocky View County
Cochrane
Legend
No starts
2 - 121 starts
122 - 240 starts
241 - 359 starts


Calgary CMA
Number of Starts (Singles)
January 2015
N
0 2.5 5 10 15 Km
Beiseker
Irricana
Chestemere Lake
Crossfield
Airdrie
Calgary City
Rocky View County
Cochrane
Legend
No starts
11 - 79 starts
80 - 148 starts
149 - 217 starts


Calgary CMA
Total Number of Starts
January 2015
N
Beiseker
Irricana
Chestemere Lake
Crossfield
Airdrie
Calgary City
Rocky View County
Cochrane
0 2.5 5 10 15 Km
Legend
No starts
19 - 204 starts
205 - 390 starts
391 - 576 starts


Calgary CMA
Number of Starts (Multiples)
January - January 2015
N
0 2.5 5 10 15 Km
Beiseker
Irricana
Chestermere Lake
Crossfield
Airdrie
Calgary City
Rocky View County
Cochrane
Legend
No starts
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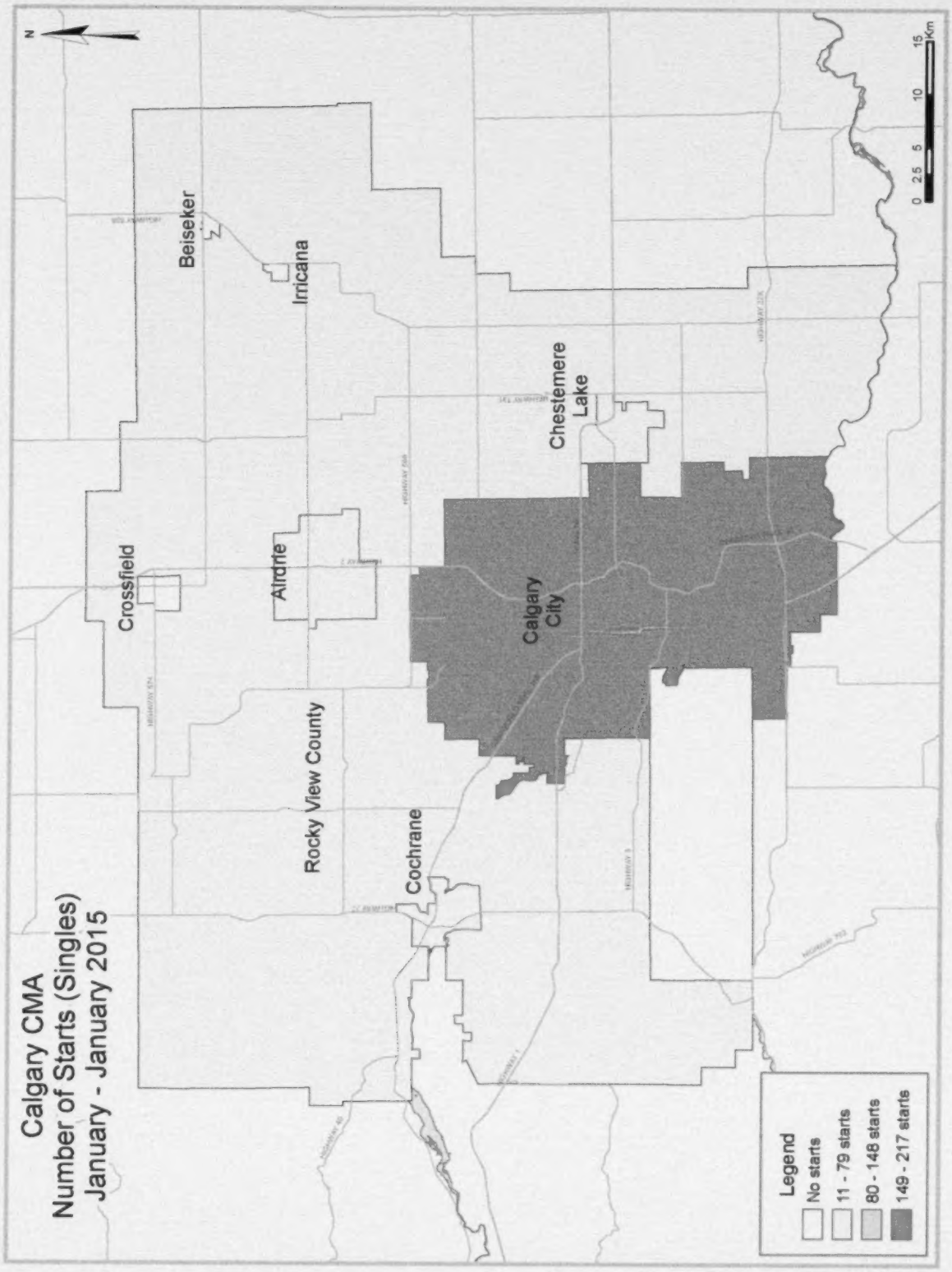
241 - 359 starts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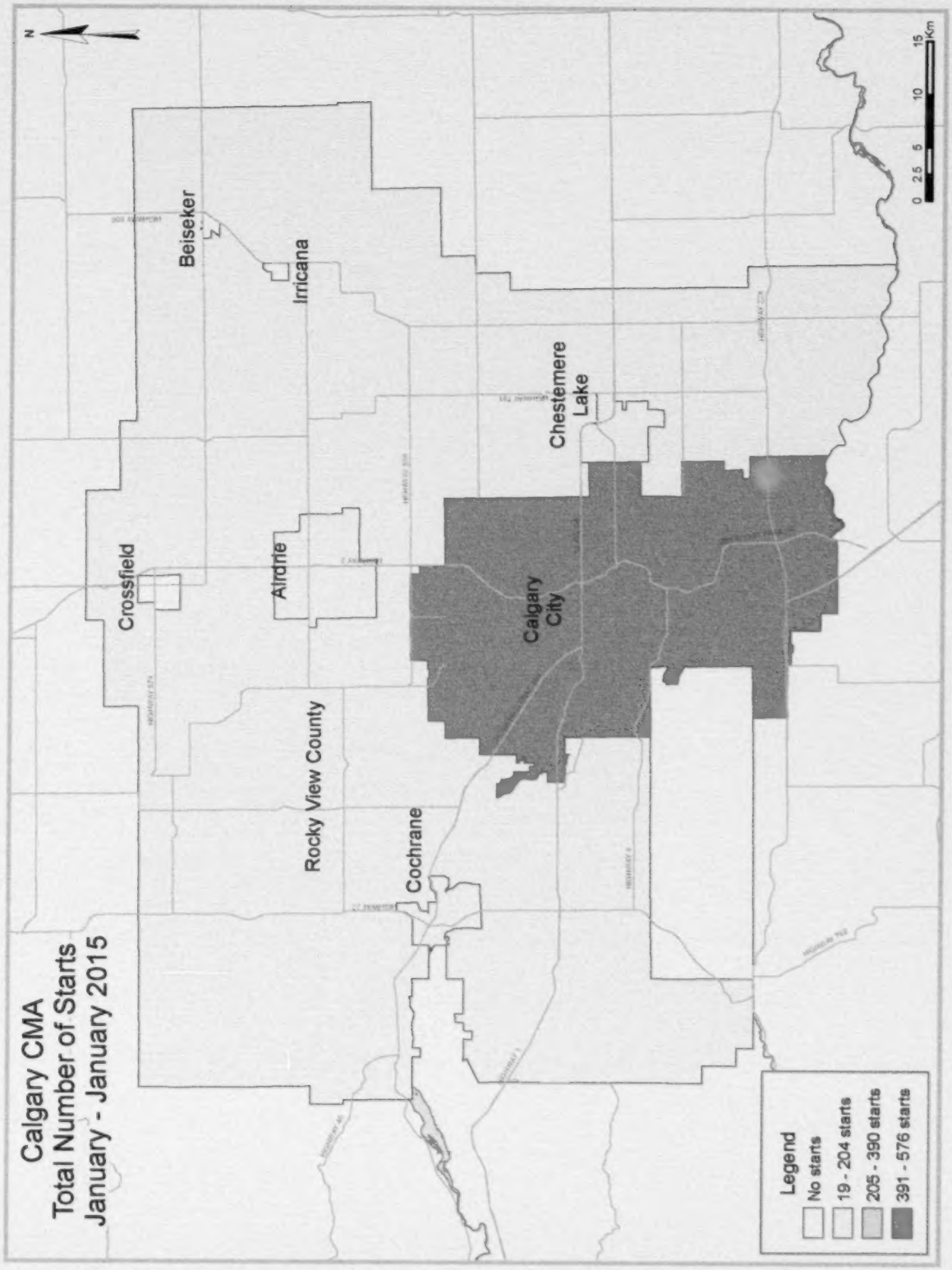
11 - 79 starts
80 - 148 starts
149 - 217 starts


Calgary CMA
Total Number of Starts
January - January 2015
N
Beiseker
Irricana
Chestemere Lake
Crossfield
Airdrie
Calgary City
Rocky View County
Cochrane
0 2.5 5 10 15 Km
Legend
No starts
19 - 204 starts
205 - 390 starts
391 - 576 starts

HOUSING NOW REPORT TABLES

Available in ALL reports:

1	Housing Starts (SAAR and Trend)
1.1	Housing Activity Summary of CMA
2	Starts by Submarket and by Dwelling Type – Current Month or Quarter
2.1	Starts by Submarket and by Dwelling Type – Year-to-Date
3	Completions by Submarket and by Dwelling Type – Current Month or Quarter
3.1	Completions by Submarket and by Dwelling Type – Year-to-Date
4	Absorbed Single-Detached Units by Price Range
5	MLS® Residential Activity
6	Economic Indicators

Available in SELECTED Reports:

1.3	History of Housing Activity (once a year)
2.2	Starts by Submarket, by Dwelling Type and by Intended Market – Current Month or Quarter
2.3	Starts by Submarket, by Dwelling Type and by Intended Market – Year-to-Date
2.4	Starts by Submarket and by Intended Market – Current Month or Quarter
2.5	Starts by Submarket and by Intended Market – Year-to-Date
3.2	Completions by Submarket, by Dwelling Type and by Intended Market – Current Month or Quarter
3.3	Completions by Submarket, by Dwelling Type and by Intended Market – Year-to-Date
3.4	Completions by Submarket and by Intended Market – Current Month or Quarter
3.5	Completions by Submarket and by Intended Market – Year-to-Date
4.1	Average Price ($) of Absorbed Single-Detached Units

SYMBOLS

n/a	Not applicable
*	Totals may not add up due to co-operatives and unknown market types
**	Percent change > 200%
-	Nil
--	Amount too small to be expressed
SA	Monthly figures are adjusted to remove normal seasonal variation

Table 1: Housing Starts (SAAR and Trend) January 2015		
Calgary CMA[1]	December 2014	January 2015
Trend[2]	15,523	14,676
SAAR	10,222	10,049
	January 2014	January 2015
Actual		
January - Single-Detached	451	317
January - Multiples	877	430
January - Total	1,328	747
January to January - Single-Detached	451	317
January to January - Multiples	877	430
January to January - Total	1,328	747

Source: CMHC

[1] Census Metropolitan Area

[2] The trend is a six-month moving average of the monthly seasonally adjusted annual rates (SAAR)

Detailed data available upon request

Table 1.1: Housing Activity Summary of Calgary CMA
January 2015

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt & Other	Single, Semi, and Row	Apt. & Other	
STARTS									
January 2015	317	80	12	0	105	233	0	0	747
January 2014	451	148	12	0	220	497	0	0	1,328
% Change	-29.7	-45.9	0.0	n/a	-52.3	-53.1	n/a	n/a	-43.8
Year-to-date 2015	317	80	12	0	105	233	0	0	747
Year-to-date 2014	451	148	12	0	220	497	0	0	1,328
% Change	-29.7	-45.9	0.0	n/a	-52.3	-53.1	n/a	n/a	-43.8
UNDER CONSTRUCTION									
January 2015	3,538	1,068	132	0	2,118	7,438	0	1,384	15,678
January 2014	3,576	1,026	30	0	1,518	4,712	0	548	11,410
% Change	-1.1	4.1	**	n/a	39.5	57.9	n/a	152.6	37.4
COMPLETIONS									
January 2015	438	56	0	0	74	59	0	0	627
January 2014	449	96	0	0	268	681	0	295	1,789
% Change	-2.4	-41.7	n/a	n/a	-72.4	-91.3	n/a	-100.0	-65.0
Year-to-date 2015	438	56	0	0	74	59	0	0	627
Year-to-date 2014	449	96	0	0	268	681	0	295	1,789
% Change	-2.4	-41.7	n/a	n/a	-72.4	-91.3	n/a	-100.0	-65.0
COMPLETED & NOT ABSORBED									
January 2015	357	47	2	0	18	1	n/a	n/a	425
January 2014	410	46	2	0	33	20	n/a	n/a	511
% Change	-12.9	2.2	0.0	n/a	-45.5	-95.0	n/a	n/a	-16.8
ABSORBED									
January 2015	447	69	0	0	78	59	n/a	n/a	653
January 2014	444	103	0	0	262	689	n/a	n/a	1,502
% Change	0.7	-33.0	n/a	n/a	-70.2	-91.4	n/a	n/a	-194.0
Year-to-date 2015	447	69	0	0	78	59	n/a	n/a	653
Year-to-date 2014	444	103	0	0	262	689	n/a	n/a	1,498
% Change	0.7	-33.0	n/a	n/a	-70.2	-91.4	n/a	n/a	-56.4

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.2: Housing Activity Summary by Submarket
January 2015

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
STARTS									
Calgary City									
January 2015	217	62	4	0	60	233	0	0	576
January 2014	341	140	12	0	157	481	0	0	1,131
Airdrie									
January 2015	45	4	8	0	8	0	0	0	65
January 2014	56	4	0	0	59	16	0	0	135
Beiseker									
January 2015	0	0	0	0	0	0	0	0	0
January 2014	0	0	0	0	0	0	0	0	0
Chestermere Lake									
January 2015	11	8	0	0	0	0	0	0	19
January 2014	10	0	0	0	4	0	0	0	14
Cochrane									
January 2015	19	6	0	0	35	0	0	0	60
January 2014	17	2	0	0	0	0	0	0	19
Crossfield									
January 2015	0	0	0	0	0	0	0	0	0
January 2014	0	0	0	0	0	0	0	0	0
Irricana									
January 2015	0	0	0	0	0	0	0	0	0
January 2014	0	0	0	0	0	0	0	0	0
Rocky View County									
January 2015	25	0	0	0	2	0	0	0	27
January 2014	27	2	0	0	0	0	0	0	29
Indian Reserves									
January 2015	0	0	0	0	0	0	0	0	0
January 2014	0	0	0	0	0	0	0	0	0
Calgary CMA									
January 2015	317	80	12	0	105	233	0	0	747
January 2014	451	148	12	0	220	497	0	0	1,328

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.2: Housing Activity Summary by Submarket
January 2015

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
UNDER CONSTRUCTION									
Calgary City									
January 2015	2,468	944	4	0	1,559	7,331	0	1,082	13,388
January 2014	2,622	834	18	0	1,098	4,525	0	356	9,453
Airdrie									
January 2015	445	16	97	0	207	75	0	302	1,142
January 2014	424	82	0	0	232	183	0	192	1,113
Beiseker									
January 2015	1	0	0	0	0	0	0	0	1
January 2014	0	0	0	0	0	0	0	0	0
Chestermere Lake									
January 2015	212	22	31	0	54	0	0	0	319
January 2014	172	20	6	0	62	0	0	0	260
Cochrane									
January 2015	212	74	0	0	246	32	0	0	564
January 2014	211	76	6	0	126	4	0	0	423
Crossfield									
January 2015	11	8	0	0	0	0	0	0	19
January 2014	7	0	0	0	0	0	0	0	7
Irricana									
January 2015	0	0	0	0	0	0	0	0	0
January 2014	0	0	0	0	0	0	0	0	0
Rocky View County									
January 2015	189	4	0	0	52	0	0	0	245
January 2014	140	14	0	0	0	0	0	0	154
Indian Reserves									
January 2015	0	0	0	0	0	0	0	0	0
January 2014	0	0	0	0	0	0	0	0	0
Calgary CMA									
January 2015	3,538	1,068	132	0	2,118	7,438	0	1,384	15,678
January 2014	3,576	1,026	30	0	1,518	4,712	0	548	11,410

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.2: Housing Activity Summary by Submarket
January 2015

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
COMPLETIONS									
Calgary City									
January 2015	294	38	0	0	51	59	0	0	442
January 2014	353	76	0	0	254	681	0	295	1,659
Airdrie									
January 2015	68	4	0	0	15	0	0	0	87
January 2014	38	16	0	0	14	0	0	0	68
Beiseker									
January 2015	0	0	0	0	0	0	0	0	0
January 2014	0	0	0	0	0	0	0	0	0
Chestermere Lake									
January 2015	29	0	0	0	0	0	0	0	29
January 2014	6	0	0	0	0	0	0	0	6
Cochrane									
January 2015	37	14	0	0	8	0	0	0	59
January 2014	29	4	0	0	0	0	0	0	33
Crossfield									
January 2015	3	0	0	0	0	0	0	0	3
January 2014	1	0	0	0	0	0	0	0	1
Irricana									
January 2015	0	0	0	0	0	0	0	0	0
January 2014	0	0	0	0	0	0	0	0	0
Rocky View County									
January 2015	7	0	0	0	0	0	0	0	7
January 2014	22	0	0	0	0	0	0	0	22
Indian Reserves									
January 2015	0	0	0	0	0	0	0	0	0
January 2014	0	0	0	0	0	0	0	0	0
Calgary CMA									
January 2015	438	56	0	0	74	59	0	0	627
January 2014	449	96	0	0	268	681	0	295	1,789

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.2: Housing Activity Summary by Submarket
January 2015

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
COMPLETED & NOT ABSORBED									
Calgary City									
January 2015	260	39	0	0	11	0	n/a	n/a	310
January 2014	335	34	0	0	23	19	n/a	n/a	411
Airdrie									
January 2015	41	0	0	0	1	1	n/a	n/a	43
January 2014	24	2	0	0	5	1	n/a	n/a	32
Beiseker									
January 2015	0	0	0	0	0	0	n/a	n/a	0
January 2014	0	0	0	0	0	0	n/a	n/a	0
Chestermere Lake									
January 2015	18	0	0	0	0	0	n/a	n/a	18
January 2014	18	2	0	0	1	0	n/a	n/a	21
Cochrane									
January 2015	33	8	2	0	6	0	n/a	n/a	49
January 2014	30	8	2	0	0	0	n/a	n/a	40
Crossfield									
January 2015	0	0	0	0	0	0	n/a	n/a	0
January 2014	0	0	0	0	0	0	n/a	n/a	0
Irricana									
January 2015	0	0	0	0	0	0	n/a	n/a	0
January 2014	0	0	0	0	0	0	n/a	n/a	0
Rocky View County									
January 2015	5	0	0	0	0	0	n/a	n/a	5
January 2014	3	0	0	0	4	0	n/a	n/a	7
Indian Reserves									
January 2015	0	0	0	0	0	0	n/a	n/a	0
January 2014	0	0	0	0	0	0	n/a	n/a	0
Calgary CMA									
January 2015	357	47	2	0	18	1	n/a	n/a	425
January 2014	410	46	2	0	33	20	n/a	n/a	511

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.2: Housing Activity Summary by Submarket
January 2015

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
ABSORBED									
Calgary City									
January 2015	302	51	0	0	54	59	n/a	n/a	466
January 2014	348	83	0	0	249	689	n/a	n/a	1,369
Airdrie									
January 2015	68	4	0	0	15	0	n/a	n/a	87
January 2014	38	16	0	0	12	0	n/a	n/a	66
Beiseker									
January 2015	0	0	0	0	0	0	n/a	n/a	0
January 2014	0	0	0	0	0	0	n/a	n/a	0
Chestermere Lake									
January 2015	29	0	0	0	0	0	n/a	n/a	29
January 2014	6	0	0	0	0	0	n/a	n/a	6
Cochrane									
January 2015	37	14	0	0	9	0	n/a	n/a	60
January 2014	29	4	0	0	1	0	n/a	n/a	34
Crossfield									
January 2015	4	0	0	0	0	0	n/a	n/a	4
January 2014	1	0	0	0	0	0	n/a	n/a	1
Irricana									
January 2015	0	0	0	0	0	0	n/a	n/a	0
January 2014	0	0	0	0	0	0	n/a	n/a	0
Rocky View County									
January 2015	7	0	0	0	0	0	n/a	n/a	7
January 2014	22	0	0	0	0	0	n/a	n/a	22
Indian Reserves									
January 2015	0	0	0	0	0	0	n/a	n/a	0
January 2014	0	0	0	0	0	0	n/a	n/a	0
Calgary CMA									
January 2015	447	69	0	0	78	59	n/a	n/a	653
January 2014	444	103	0	0	262	689	n/a	n/a	1,498

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.3: History of Housing Starts of Calgary CMA 2005 - 2014

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
2014	6,494	1,434	117	0	2,352	6,079	0	655	17,131
% Change	1.6	9.1	**	-100.0	25.9	122.2	n/a	174.1	36.1
2013	6,390	1,314	25	12	1,868	2,736	0	239	12,584
% Change	7.2	18.4	-43.2	n/a	7.9	-18.6	n/a	-62.3	-2.0
2012	5,961	1,110	44	0	1,732	3,360	0	634	12,841
% Change	17.3	21.7	**	n/a	46.0	78.2	n/a	188.2	38.2
2011	5,084	912	4	0	1,186	1,886	0	220	9,292
% Change	-12.1	0.4	-87.5	n/a	-0.4	77.4	n/a	-23.1	0.3
2010	5,782	908	32	0	1,191	1,063	0	286	9,262
% Change	21.1	25.4	-44.8	n/a	**	177.5	-100.0	**	46.6
2009	4,775	724	58	0	363	383	10	5	6,318
% Change	8.8	8.1	**	n/a	-45.5	-92.8	n/a	-98.6	-44.8
2008	4,387	670	12	0	666	5,335	0	368	11,438
% Change	-43.6	-29.6	-66.7	-100.0	-51.7	59.7	n/a	**	-15.3
2007	7,776	952	36	1	1,380	3,340	0	20	13,505
% Change	-25.8	-1.9	176.9	-88.9	17.8	-20.9	n/a	-89.4	-20.8
2006	10,473	970	13	9	1,171	4,222	0	188	17,046
% Change	20.2	21.9	-40.9	200.0	-11.9	51.9	n/a	**	24.7
2005	8,716	796	22	3	1,329	2,780	0	21	13,667

Source: CMHC (Starts and Completions Survey)

Table 2: Starts by Submarket and by Dwelling Type
January 2015

Submarket	Single		Semi		Row		Apt. & Other		Total		
	Jan 2015	Jan 2014	Jan 2015	Jan 2014	Jan 2015	Jan 2014	Jan 2015	Jan 2014	Jan 2015	Jan 2014	% Change
Calgary City	217	341	62	140	64	169	233	481	576	1,131	-49.1
Airdrie	45	56	4	4	16	59	0	16	65	135	-51.9
Beiseker	0	0	0	0	0	0	0	0	0	0	n/a
Chestermere Lake	11	10	8	0	0	4	0	0	19	14	35.7
Cochrane	19	17	6	2	35	0	0	0	60	19	**
Crossfield	0	0	0	0	0	0	0	0	0	0	n/a
Irricana	0	0	0	0	0	0	0	0	0	0	n/a
Rocky View County	25	27	2	2	0	0	0	0	27	29	-6.9
Indian Reserves	0	0	0	0	0	0	0	0	0	0	n/a
Calgary CMA	317	451	82	148	115	232	233	497	747	1,328	-43.8

Table 2.1: Starts by Submarket and by Dwelling Type
January - January 2015

Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2015	YTD 2014	YTD 2015	YTD 2014	YTD 2015	YTD 2014	YTD 2015	YTD 2014	YTD 2015	YTD 2014	% Change
Calgary City	217	341	62	140	64	169	233	481	576	1,131	-49.1
Airdrie	45	56	4	4	16	59	0	16	65	135	-51.9
Beiseker	0	0	0	0	0	0	0	0	0	0	n/a
Chestermere Lake	11	10	8	0	0	4	0	0	19	14	35.7
Cochrane	19	17	6	2	35	0	0	0	60	19	**
Crossfield	0	0	0	0	0	0	0	0	0	0	n/a
Irricana	0	0	0	0	0	0	0	0	0	0	n/a
Rocky View County	25	27	2	2	0	0	0	0	27	29	-6.9
Indian Reserves	0	0	0	0	0	0	0	0	0	0	n/a
Calgary CMA	317	451	82	148	115	232	233	497	747	1,328	-43.8

Source: CMHC (Starts and Completions Survey)

Table 2.2: Starts by Submarket, by Dwelling Type and by Intended Market
January 2015

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	Jan 2015	Jan 2014	Jan 2015	Jan 2014	Jan 2015	Jan 2014	Jan 2015	Jan 2014
Calgary City	64	169	0	0	233	481	0	0
Airdrie	16	59	0	0	0	16	0	0
Beiseker	0	0	0	0	0	0	0	0
Chestermere Lake	0	4	0	0	0	0	0	0
Cochrane	35	0	0	0	0	0	0	0
Crossfield	0	0	0	0	0	0	0	0
Irricana	0	0	0	0	0	0	0	0
Rocky View County	0	0	0	0	0	0	0	0
Indian Reserves	0	0	0	0	0	0	0	0
Calgary CMA	115	232	0	0	233	497	0	0

Table 2.3: Starts by Submarket, by Dwelling Type and by Intended Market
January - January 2015

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	YTD 2015	YTD 2014	YTD 2015	YTD 2014	YTD 2015	YTD 2014	YTD 2015	YTD 2014
Calgary City	64	169	0	0	233	481	0	0
Airdrie	16	59	0	0	0	16	0	0
Beiseker	0	0	0	0	0	0	0	0
Chestermere Lake	0	4	0	0	0	0	0	0
Cochrane	35	0	0	0	0	0	0	0
Crossfield	0	0	0	0	0	0	0	0
Irricana	0	0	0	0	0	0	0	0
Rocky View County	0	0	0	0	0	0	0	0
Indian Reserves	0	0	0	0	0	0	0	0
Calgary CMA	115	232	0	0	233	497	0	0

Source: CMHC (Starts and Completions Survey)

Table 2.4: Starts by Submarket and by Intended Market January 2015								
Submarket	Freehold		Condominium		Rental		Total*	
	Jan 2015	Jan 2014	Jan 2015	Jan 2014	Jan 2015	Jan 2014	Jan 2015	Jan 2014
Calgary City	283	493	293	638	0	0	576	1,131
Airdrie	57	60	8	75	0	0	65	135
Beiseker	0	0	0	0	0	0	0	0
Chestermere Lake	19	10	0	4	0	0	19	14
Cochrane	25	19	35	0	0	0	60	19
Crossfield	0	0	0	0	0	0	0	0
Irricana	0	0	0	0	0	0	0	0
Rocky View County	25	29	2	0	0	0	27	29
Indian Reserves	0	0	0	0	0	0	0	0
Calgary CMA	409	611	338	717	0	0	747	1,328

Table 2.5: Starts by Submarket and by Intended Market January - January 2015								
Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2015	YTD 2014	YTD 2015	YTD 2014	YTD 2015	YTD 2014	YTD 2015	YTD 2014
Calgary City	283	493	293	638	0	0	576	1,131
Airdrie	57	60	8	75	0	0	65	135
Beiseker	0	0	0	0	0	0	0	0
Chestermere Lake	19	10	0	4	0	0	19	14
Cochrane	25	19	35	0	0	0	60	19
Crossfield	0	0	0	0	0	0	0	0
Irricana	0	0	0	0	0	0	0	0
Rocky View County	25	29	2	0	0	0	27	29
Indian Reserves	0	0	0	0	0	0	0	0
Calgary CMA	409	611	338	717	0	0	747	1,328

Source: CMHC (Starts and Completions Survey)

Table 3: Completions by Submarket and by Dwelling Type
January 2015

Submarket	Single		Semi		Row		Apt. & Other		Total		
	Jan 2015	Jan 2014	Jan 2015	Jan 2014	Jan 2015	Jan 2014	Jan 2015	Jan 2014	Jan 2015	Jan 2014	% Change
Calgary City	294	353	38	76	51	254	59	976	442	1,659	-73.4
Airdrie	68	38	4	18	15	12	0	0	87	68	27.9
Beiseker	0	0	0	0	0	0	0	0	0	0	n/a
Chestermere Lake	29	6	0	0	0	0	0	0	29	6	**
Cochrane	37	29	14	4	8	0	0	0	59	33	78.8
Crossfield	3	1	0	0	0	0	0	0	3	1	200.0
Irricana	0	0	0	0	0	0	0	0	0	0	n/a
Rocky View County	7	22	0	0	0	0	0	0	7	22	-68.2
Indian Reserves	0	0	0	0	0	0	0	0	0	0	n/a
Calgary CMA	438	449	56	98	74	266	59	976	627	1,789	-65.0

Table 3.1: Completions by Submarket and by Dwelling Type
January - January 2015

Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2015	YTD 2014	YTD 2015	YTD 2014	YTD 2015	YTD 2014	YTD 2015	YTD 2014	YTD 2015	YTD 2014	% Change
Calgary City	294	353	38	76	51	254	59	976	442	1,659	-73.4
Airdrie	68	38	4	18	15	12	0	0	87	68	27.9
Beiseker	0	0	0	0	0	0	0	0	0	0	n/a
Chestermere Lake	29	6	0	0	0	0	0	0	29	6	**
Cochrane	37	29	14	4	8	0	0	0	59	33	78.8
Crossfield	3	1	0	0	0	0	0	0	3	1	200.0
Irricana	0	0	0	0	0	0	0	0	0	0	n/a
Rocky View County	7	22	0	0	0	0	0	0	7	22	-68.2
Indian Reserves	0	0	0	0	0	0	0	0	0	0	n/a
Calgary CMA	438	449	56	98	74	266	59	976	627	1,789	-65.0

Source: CMHC (Starts and Completions Survey)

Table 3.2: Completions by Submarket, by Dwelling Type and by Intended Market
January 2015

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	Jan 2015	Jan 2014	Jan 2015	Jan 2014	Jan 2015	Jan 2014	Jan 2015	Jan 2014
Calgary City	51	254	0	0	59	681	0	295
Airdrie	15	12	0	0	0	0	0	0
Beiseker	0	0	0	0	0	0	0	0
Chestermere Lake	0	0	0	0	0	0	0	0
Cochrane	8	0	0	0	0	0	0	0
Crossfield	0	0	0	0	0	0	0	0
Irricana	0	0	0	0	0	0	0	0
Rocky View County	0	0	0	0	0	0	0	0
Indian Reserves	0	0	0	0	0	0	0	0
Calgary CMA	74	266	0	0	59	681	0	295

Table 3.3: Completions by Submarket, by Dwelling Type and by Intended Market
January - January 2015

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	YTD 2015	YTD 2014	YTD 2015	YTD 2014	YTD 2015	YTD 2014	YTD 2015	YTD 2014
Calgary City	51	254	0	0	59	681	0	295
Airdrie	15	12	0	0	0	0	0	0
Beiseker	0	0	0	0	0	0	0	0
Chestermere Lake	0	0	0	0	0	0	0	0
Cochrane	8	0	0	0	0	0	0	0
Crossfield	0	0	0	0	0	0	0	0
Irricana	0	0	0	0	0	0	0	0
Rocky View County	0	0	0	0	0	0	0	0
Indian Reserves	0	0	0	0	0	0	0	0
Calgary CMA	74	266	0	0	59	681	0	295

Source: CMHC (Starts and Completions Survey)

Table 3.4: Completions by Submarket and by Intended Market January 2015								
Submarket	Freehold		Condominium		Rental		Total*	
	Jan 2015	Jan 2014	Jan 2015	Jan 2014	Jan 2015	Jan 2014	Jan 2015	Jan 2014
Calgary City	332	429	110	935	0	295	442	1,659
Airdrie	72	54	15	14	0	0	87	68
Beiseker	0	0	0	0	0	0	0	0
Chestermere Lake	29	6	0	0	0	0	29	6
Cochrane	51	33	8	0	0	0	59	33
Crossfield	3	1	0	0	0	0	3	1
Irricana	0	0	0	0	0	0	0	0
Rocky View County	7	22	0	0	0	0	7	22
Indian Reserves	0	0	0	0	0	0	0	0
Calgary CMA	494	545	133	949	0	295	627	1,789

Table 3.5: Completions by Submarket and by Intended Market January - January 2015								
Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2015	YTD 2014	YTD 2015	YTD 2014	YTD 2015	YTD 2014	YTD 2015	YTD 2014
Calgary City	332	429	110	935	0	295	442	1,659
Airdrie	72	54	15	14	0	0	87	68
Beiseker	0	0	0	0	0	0	0	0
Chestermere Lake	29	6	0	0	0	0	29	6
Cochrane	51	33	8	0	0	0	59	33
Crossfield	3	1	0	0	0	0	3	1
Irricana	0	0	0	0	0	0	0	0
Rocky View County	7	22	0	0	0	0	7	22
Indian Reserves	0	0	0	0	0	0	0	0
Calgary CMA	494	545	133	949	0	295	627	1,789

Source: CMHC (Starts and Completions Survey)

Table 4: Absorbed Single-Detached Units by Price Range
January 2015

Submarket	Price Ranges										Total	Median Price ($)	Average Price ($)
	< $450,000		$450,000 - $549,999		$550,000 - $649,999		$650,000 - $749,999		$750,000 +				
	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)			
Calgary City													
January 2015	51	16.9	59	19.5	82	27.2	40	13.2	70	23.2	302	589,143	658,609
January 2014	113	32.5	110	31.6	48	13.8	18	5.2	59	17.0	348	505,728	587,345
Year-to-date 2015	51	16.9	59	19.5	82	27.2	40	13.2	70	23.2	302	589,143	658,609
Year-to-date 2014	113	32.5	110	31.6	48	13.8	18	5.2	59	17.0	348	505,728	587,345
Airdrie													
January 2015	1	1.5	10	14.7	29	42.6	21	30.9	7	10.3	68	623,750	641,627
January 2014	20	52.6	5	13.2	9	23.7	3	7.9	1	2.6	38	441,755	482,154
Year-to-date 2015	1	1.5	10	14.7	29	42.6	21	30.9	7	10.3	68	623,750	641,627
Year-to-date 2014	20	52.6	5	13.2	9	23.7	3	7.9	1	2.6	38	441,755	482,154
Beiseker													
January 2015	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
January 2014	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2015	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2014	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Chestermere Lake													
January 2015	2	6.9	3	10.3	6	20.7	10	34.5	8	27.6	29	686,500	668,086
January 2014	0	0.0	0	0.0	3	50.0	1	16.7	2	33.3	6	--	--
Year-to-date 2015	2	6.9	3	10.3	6	20.7	10	34.5	8	27.6	29	686,500	668,086
Year-to-date 2014	0	0.0	0	0.0	3	50.0	1	16.7	2	33.3	6	--	--
Cochrane													
January 2015	6	16.2	17	45.9	4	10.8	2	5.4	8	21.6	37	513,900	579,428
January 2014	16	55.2	6	20.7	5	17.2	2	6.9	0	0.0	29	421,900	462,148
Year-to-date 2015	6	16.2	17	45.9	4	10.8	2	5.4	8	21.6	37	513,900	579,428
Year-to-date 2014	16	55.2	6	20.7	5	17.2	2	6.9	0	0.0	29	421,900	462,148
Crossfield													
January 2015	1	25.0	3	75.0	0	0.0	0	0.0	0	0.0	4	--	--
January 2014	1	100.0	0	0.0	0	0.0	0	0.0	0	0.0	1	--	--
Year-to-date 2015	1	25.0	3	75.0	0	0.0	0	0.0	0	0.0	4	--	--
Year-to-date 2014	1	100.0	0	0.0	0	0.0	0	0.0	0	0.0	1	--	--
Irricana													
January 2015	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
January 2014	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2015	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2014	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Rocky View County													
January 2015	1	14.3	0	0.0	1	14.3	0	0.0	5	71.4	7	--	--
January 2014	1	4.5	7	31.8	2	9.1	4	18.2	8	36.4	22	698,350	885,870
Year-to-date 2015	1	14.3	0	0.0	1	14.3	0	0.0	5	71.4	7	--	--
Year-to-date 2014	1	4.5	7	31.8	2	9.1	4	18.2	8	36.4	22	698,350	885,870
Indian Reserves													
January 2015	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
January 2014	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2015	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2014	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Calgary CMA													
January 2015	62	13.9	92	20.6	122	27.3	73	16.3	98	21.9	447	599,500	652,291
January 2014	151	34.0	128	28.8	67	15.1	28	6.3	70	15.8	444	507,637	585,359
Year-to-date 2015	62	13.9	92	20.6	122	27.3	73	16.3	98	21.9	447	599,500	652,291
Year-to-date 2014	151	34.0	128	28.8	67	15.1	28	6.3	70	15.8	444	507,637	585,359

Source: CMHC (Market Absorption Survey)

Table 4.1: Average Price ($) of Absorbed Single-detached Units January 2015						
Submarket	Jan 2015	Jan 2014	% Change	YTD 2015	YTD 2014	% Change
Calgary City	658,609	587,345	12.1	658,609	587,345	12.1
Airdrie	641,627	482,154	33.1	641,627	482,154	33.1
Beiseker	--	--	n/a	--	--	n/a
Chestermere Lake	668,086	--	n/a	668,086	--	n/a
Cochrane	579,428	462,148	25.4	579,428	462,148	25.4
Crossfield	--	--	n/a	--	--	n/a
Irricana	--	--	n/a	--	--	n/a
Rocky View County	--	885,870	n/a	--	885,870	n/a
Indian Reserves	--	--	n/a	--	--	n/a
Calgary CMA	652,291	585,359	11.4	652,291	585,359	11.4

Source: CMHC (Market Absorption Survey)

Table 5: MLS® Residential Activity for Calgary
January 2015

		Number of Sales[1]	Yr/Yr[2] (%)	Sales SA[1]	Number of New Listings[1]	New Listings SA[1]	Sales-to-New Listings SA[2]	Average Price[1] ($)	Yr/Yr[2] (%)	Average Price[1] ($) SA
2014	January	1,802	14.6	2,519	3,174	3,356	75.1	444,153	6.0	454,974
	February	2,363	14.1	2,567	3,508	3,517	73.0	460,338	4.9	455,772
	March	3,170	20.5	2,733	4,398	3,680	74.3	462,994	4.9	458,830
	April	3,348	11.5	2,800	4,981	3,920	71.4	457,509	6.5	452,992
	May	3,832	18.0	3,016	5,750	4,074	74.0	465,579	5.7	453,615
	June	3,569	18.9	2,931	5,126	4,205	69.7	466,994	5.5	457,432
	July	3,177	6.8	2,825	4,390	4,055	69.7	460,790	5.2	461,350
	August	2,976	5.2	3,015	4,184	4,255	70.9	454,994	5.2	463,654
	September	2,837	14.6	2,981	4,235	3,904	76.4	461,099	5.8	465,003
	October	2,848	13.5	3,042	3,775	4,144	73.4	465,047	6.6	466,740
	November	2,292	5.5	2,986	2,757	4,377	68.2	462,031	3.8	463,920
	December	1,401	-4.3	2,200	1,800	4,591	47.9	452,968	3.1	460,212
2015	January	1,162	-35.5	1,675	4,132	4,412	38.0	437,908	-1.4	448,746
	February									
	March									
	April									
	May									
	June									
	July									
	August									
	September									
	October									
	November									
	December									
	Q1 2014	7,335	16.9		11,080			457,510	5.2	
	Q1 2015	N/A			N/A			N/A		
	YTD 2014	1,802	14.6		3,174			444,153	6.0	
	YTD 2015	1,162	-35.5		4,132			437,908	-1.4	

MLS® is a registered trademark of the Canadian Real Estate Association (CREA).

[1]Source: CREA
[2]Source: CMHC, adapted from MLS® data supplied by CREA

Table 6: Economic Indicators
January 2015

		Interest Rates			NHPI, Total, Calgary CMA 2007=100	CPI, 2002 =100	Calgary Labour Market			
		P & I Per $100,000	Mortgage Rates (%)				Employment SA (,000)	Unemployment Rate (%) SA	Participation Rate (%) SA	Average Weekly Earnings ($)
			1 Yr. Term	5 Yr. Term						
2014	January	595	3.14	5.24	105.9	130.2	793	4.7	74.0	1,073
	February	595	3.14	5.24	106.9	131.2	792	4.8	73.7	1,074
	March	581	3.14	4.99	107.8	133.8	790	5.2	73.7	1,076
	April	570	3.14	4.79	108.5	132.6	790	5.5	73.6	1,084
	May	570	3.14	4.79	109.4	133.5	791	5.5	73.5	1,087
	June	570	3.14	4.79	109.7	132.8	795	5.2	73.3	1,095
	July	570	3.14	4.79	109.9	133.4	797	4.9	73.2	1,101
	August	570	3.14	4.79	110.4	133.4	799	5.3	73.4	1,114
	September	570	3.14	4.79	110.7	133.6	802	5.0	73.2	1,117
	October	570	3.14	4.79	110.9	133.7	803	5.0	73.1	1,121
	November	570	3.14	4.79	111.2	132.6	806	4.6	73.0	1,116
	December	570	3.14	4.79	111.3	132.1	810	4.8	73.3	1,119
2015	January	570	3.14	4.79			816	4.7	73.6	1,123
	February									
	March									
	April									
	May									
	June									
	July									
	August									
	September									
	October									
	November									
	December									

"P & I" means Principal and Interest (assumes $100,000 mortgage amortized over 25 years using current 5 year interest rate)
"NHPI" means New Housing Price Index
"CPI" means Consumer Price Index
"SA" means Seasonally Adjusted

Source: CMHC, adapted from Statistics Canada (CANSIM), Statistics Canada (CANSIM)

METHODOLOGY

Starts & Completions Survey Methodology

The Starts and Completions Survey is conducted by way of site visits which are used to confirm that new units have reached set stages in the construction process. Since most municipalities in the country issue building permits, these are used as an indication of where construction is likely to take place. In areas where there are no permits, reliance has to be placed either on local sources or searching procedures.

The Starts and Completions Survey is carried out monthly in urban areas with population in excess of 50,000, as defined by the 2011 Census. In urban areas with populations of 10,000 to 49,999, all Starts are enumerated in the last month of the quarter (i.e. four times a year, in March, June, September and December). In these centres with quarterly enumeration, Completion activity is modeled based on historical patterns. Monthly Starts and Completions activity in these quarterly locations are statistically estimated at a provincial level for single and multi categories. Centres with populations below 10,000 are enumerated on a sample basis, also in the last month of each quarter (i.e. four times a year, in March, June, September and December).

The Starts and Completions Survey enumerates dwelling units in new structures only, designed for non-transient and year-round occupancy.

Mobile homes are included in the surveys. A mobile home is a type of manufactured house that is completely assembled in a factory and then moved to a foundation before it is occupied.

Trailers or any other movable dwelling (the larger often referred to as a mobile home) with no permanent foundation are excluded from the survey.

Conversions and/or alterations within an existing structure are excluded from the surveys as are seasonal dwellings, such as: summer cottages, hunting and ski cabins, trailers and boat houses; and hostel accommodations, such as: hospitals, nursing homes, penal institutions, convents, monasteries, military and industrial camps, and collective types of accommodation such as: hotels, clubs, and lodging homes.

Market Absorption Survey Methodology

The Market Absorption Survey is carried out in conjunction with the Starts and Completions Survey in urban areas with populations in excess of 50,000. When a structure is recorded as completed, an update is also made as units are sold or rented. The dwellings are then enumerated each month until such time as full absorption occurs.

STARTS AND COMPLETIONS SURVEY AND MARKET ABSORPTION SURVEY DEFINITIONS

A "**dwelling unit**", for purposes of the Starts and Completions Survey, is defined as a structurally separate set of self-contained living premises with a private entrance from outside the building or from a common hall, lobby, or stairway inside the building. Such an entrance must be one that can be used without passing through another separate dwelling unit.

A "**start**", for purposes of the Starts and Completions Survey, is defined as the beginning of construction work on a building, usually when the concrete has been poured for the whole of the footing around the structure, or an equivalent stage where a basement will not be part of the structure.

The number of units "**under construction**" as at the end of the period shown, takes into account certain adjustments which are necessary for various reasons. For example, after a start on a dwelling has commenced construction may cease, or a structure, when completed, may contain more or fewer dwelling units than were reported at start.

A "**completion**", for purposes of the Starts and Completions Survey, is defined as the stage at which all the proposed construction work on a dwelling unit has been performed, although under some circumstances a dwelling may be counted as completed where up to 10 per cent of the proposed work remains to be done.

The term "**absorbed**" means that a housing unit is no longer on the market (i.e. has been sold or rented). This usually happens when a binding contract is secured by a non-refundable deposit and has been signed by a qualified purchaser. The purpose of the Market Absorption Survey is to measure the rate at which units are sold or rented after they are completed, as well as collect prices.

DWELLING TYPES:

A "**Single-Detached**" dwelling (also referred to as "**Single**") is a building containing only one dwelling unit, which is completely separated on all sides from any other dwelling or structure. Includes link homes, where two units may share a common basement wall but are separated above grade. Also includes cluster-single developments.

A "**Semi-Detached (Double)**" dwelling (also referred to as "**Semi**") is one of two dwellings located side-by-side in a building, adjoining no other structure and separated by a common or party wall extending from ground to roof.

A "**Row (Townhouse)**" dwelling is a one family dwelling unit in a row of three or more attached dwellings separated by a common or party wall extending from ground to roof.

The term "**Apartment and other**" includes all dwellings other than those described above, including structures commonly known as stacked townhouses, duplexes, triplexes, double duplexes and row duplexes.

INTENDED MARKET:

The "**intended market**" is the tenure in which the unit is being marketed. This includes the following categories:

Freehold: A residence where the owner owns the dwelling and lot outright.

Condominium (including Strata-Titled): An individual dwelling which is privately owned, but where the building and/or the land are collectively owned by all dwelling unit owners. A condominium is a form of ownership rather than a type of house.

Rental: Dwelling constructed for rental purposes regardless of who finances the structure.

GEOGRAPHICAL TERMS:

A census metropolitan area (CMA) or a census agglomeration (CA) is formed by one or more adjacent municipalities centred on a large urban area (known as the urban core). The census population count of the urban core is at least 10,000 to form a census agglomeration and at least 100,000 to form a census metropolitan area. To be included in the CMA or CA, other adjacent municipalities must have a high degree on integration with the central urban area, as measured by commuting flows derived from census place of work data. CMAs and CAs contain whole municipalities or Census Subdivisions.

A "**Rural**" area, for the purposes of this publication, is a centre with a population less than 10,000.

All data presented in this publication is based on Statistics Canada's 2006 Census area definitions.

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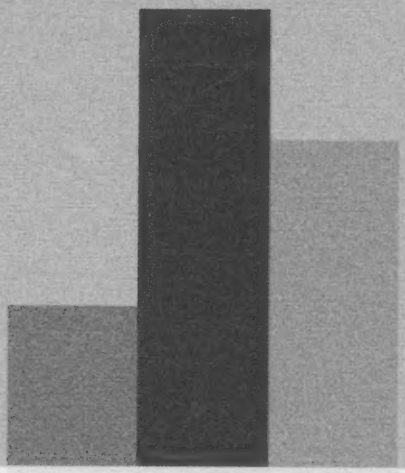

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- Canadian Housing Statistics
- Condominium Owners Report
- Housing Information Monthly
- Housing Market Outlook, Canada
- Housing Market Outlook, Highlight Reports – Canada and Regional
- Housing Market Outlook, Major Centres
- Housing Market Tables: Selected South Central Ontario Centres
- Housing Now, Canada
- Housing Now, Major Centres
- Housing Now, Regional
- Monthly Housing Statistics
- Northern Housing Outlook Report
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